Exhibit 62

From: Alexander Dick <adick@fxcm.com> on behalf of Alexander Dick
Sent: Friday, February 13, 2015 04:02 PM
To: David Sassoon; Janelle Lester
Subject: FW: FXCM's submission to NFA - Follow up
Attachments: FXCM Confidential Memo (13Feb15).docx; NFA 13Jan15 request.docx

From: Alexander Dick
Sent: Friday, February 13, 2015 4:02 PM
To: 'Matt Childers'
Cc: Cynthia Cain
Subject: RE: FXCM's submission to NFA - Follow up

Hi Matt/Cynthia,
Please find the attached two documents.

First is a memo being provided voluntarily to help explain the impact of Effex as a price provider to FXCM. This is not responsive to a particular question you asked below, but provided on a voluntary basis.

Second, is a response to the questions you asked below.

As always, please keep this information confidential. Let me know if there are any further questions.

Thank you,
Alex

From: Matt Childers [mailto:MChilders@NFA.Futures.Org]
Sent: Tuesday, January 13, 2015 3:29 PM
To: Alexander Dick
Cc: Cynthia Cain
Subject: FXCM's submission to NFA - Follow up

Alex,

We have the following additional requests related to FXCM's relationship with Effex. Please provide the following by 1/23/2015:

1. Provide copies of any and all written contracts, agreements, or other documents (including drafts, revisions and executed versions) entered into at any time between any employee, representative or agent of FXCM (and/or any of its subsidiaries or affiliates) and John Dittami (or any representative or agent of Dittami) or any employee, representative or agent of Effex Capital LLC, Effex Holdings LLC, Effex Capital Trading LLC, or any other Effex-related entities.

2. Information that FXCM provided to NFA indicates Dittami and/or Effex had access to FXCM customer information, including client positioning, account details and other personal client information.

a. Provide a timeline indicating all times when Dittami and/or Effex had access to FXCM customer information, including dates when access was modified or ceased, and specifying the types of information that FXCM allowed them to access.
b. Explain why FXCM provided Dittami and/or Effex with access to the information and FXCM's understanding of how the information would be used.
c. Identify all individuals at FXCM who approved the arrangement and indicate when they approved it.
d. Indicate whether FXCM at any time provided other liquidity providers with access to similar customer information and identify those liquidity providers.
   i. Provide a timeline indicating all times when other liquidity providers had access to FXCM customer information, including dates when access was modified or ceased, and specifying the types of information that FXCM allowed them to access.
   ii. Explain why FXCM provided other liquidity providers with access to the information and its understanding of how the information would be used. If the information was not provided to other liquidity providers, explain why the information was provided only to Dittami and/or Effex.

3. Information that FXCM provided indicates that Effex kept price improvement from FXCM's "previously_quoted" execution requests. (See June 22, 2010 email exchange between Dittami and Alexander Kochel, which is attached.)

a. Explain the circumstances under which FXCM at any time permitted Effex to keep price improvement from FXCM's "previously_quoted" execution requests, including:
   i. The type of customer orders to which this practice applied.
   ii. The logic used to determine FXCM's rate of the execution.
   iii. A timeline indicating when Effex was allowed to keep price improvement.
   iv. If the logic was changed or modified, describe the changes, explain why the changes were made, and indicate on the timeline when each change was in effect.
b. Identify all individuals at FXCM who approved the arrangement with Effex, as described in 3.a. above, and indicate when they approved each arrangement.
c. Indicate whether other liquidity providers were at any time allowed to keep price improvement from FXCM's "previously_quoted" execution requests. If other liquidity providers were not allowed to keep price improvement, explain why FXCM approved this arrangement with Effex only.

4. Information that FXCM provided indicates that Effex was granted permission to use a "hold timer" on execution requests received from FXCM. (See excerpts from September 17, 2010 IM, which are attached.)

a. Describe the nature of the hold timer, including the length of the "hold".
b. Provide a timeline of when Effex used a hold timer on execution requests received from FXCM, including dates of any changes or modifications made at any time to the hold timer.
c. Explain the circumstances under which FXCM at any time permitted Effex to utilize a hold timer and describe any changes made at any time to the hold timer.

Please contact me as soon as possible if you need additional information in order to provide a complete and accurate response to NFA.

Regards,

Matt Childers
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The opinions expressed in this email are based upon the representations you have made to a representative of the Compliance Department of National Futures Association ("NFA"). Any different, changed, or omitted facts or conditions might render this opinion void. Moreover, this response represents the opinions of Compliance Staff and does not necessarily reflect the views of NFA.

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MEMORANDUM

To:	National Futures Association
From:	Forex Capital Markets, LLC ("FXCM")
Date:	February 13, 2015
Subject:	Effex Capital LLC ("Effex")

ANALYSIS OF BENEFIT TO FXCM CLIENTS:

Effex dramatically improved FXCM's pricing for the benefit of FXCM's clients and created no negative effect or disadvantage for FXCM's clients. Without Effex as one of FXCM's liquidity providers, FXCM's clients collectively would have paid approximately $123 million dollars more for the same trades, just over the period of April 2011 through January 2015. FXCM can demonstrate measureable evidence of approximately $123 million dollars of actual savings by FXCM's clients because of Effex's pricing.

FXCM engaged Effex to examine its liquidity price stream and identify areas for improvement. The result of the examination included the discovery that banks offered materially more competitive pricing when competing for market share with sophisticated institutional clients like hedge funds or HFTs in the liquidity pools. FXCM engaged Effex to compete with the banks to dramatically improve pricing offered to FXCM's clients. And Effex did just that, with astonishing benefits for FXCM's clients.

Despite FXCM's best efforts, FXCM has little influence over its liquidity providers to compel them to stream prices with tighter spreads, lower reject rates and reduced latency. Historically, FXCM often requested its liquidity providers to improve on the above categories of price quality. Regardless of these requests, the liquidity providers did not demonstrate material improvement.

To calculate this measurable savings, FXCM used data from April 2011 until January 2015. The data prior to April 2011 was not readily accessible and may not exist. Data prior to April 2011 would show even greater improvement made by Effex[1]. Two examples of Effex's positive impact for FXCM clients are average spreads and rejection rates. In July 2010, FXCM clients experienced average spreads of .7 EUR/USD and .7 USD/JPY, whereas currently, FXCM clients experience average spreads of .2 EUR/USD and .3 USD/JPY as of Jan 2015. From April 2011 until January

[1] The reasons the data before April 2011 would show even greater improvement is because the other liquidity providers have gradually improved the quality of their pricing since Effex began pricing; market volatility was higher during the earlier time frame compared to the current time frame; and trading activity was higher during the earlier time frame compared to the current time frame.

2015, Effex only rejected 2.7% of FXCM orders routed to Effex, whereas 14.7% of orders routed to all other liquidity providers were rejected by the respective liquidity provider.

To be even more specific, Effex generates savings for FXCM clients in three ways: (1) significant reduction in reject rates, (2) added depth of liquidity at top of the book, and (3) spread protection during periods of widened spreads (such as market open or news events).

(1) Execution Quality and Reject Rates. FXCM insisted Effex provide the best execution quality, better than any of FXCM's other liquidity providers. One of the main ways to measure execution quality is how often a liquidity provider offered the best bid/offer price, but rejected any order at that price. The two biggest reasons for rejections by the liquidity providers were (a) "last look" practices used by each liquidity provider, and (b) latency. The savings to clients resulting from Effex can be calculated by looking at the following.

For a trade initially rejected by a liquidity provider, but ultimately filled after the initial rejection: we took the difference between the price of the initial match with a liquidity provider and the ultimate price of execution, and we summed that value over the time period. Given that Effex had a rejection rate that was approximately 12% better than all other liquidity providers combined, we applied that 12% to the total volume that Effex filled of these types of orders to estimate the additional customer loss had Effex not executed these trades. The total approximate cost to FXCM's clients would have been approximately $62.3 million.

Additionally, Effex provided value on trades that were executed on their initial attempt. By comparing the price on an executed order to the best bid/offer at the time the confirmation of that order was received, we can calculate the price improvement that was not passed to clients by all providers. This method of calculation views slippage as being the difference in the best bid/offer price between the time an order is sent to a liquidity provider and the time it is confirmed back to FXCM. Effex's quality of execution, due to lower latency and shorter last look times, resulted less slippage for orders sent to Effex. By applying the difference in slippage rates between Effex and other providers for the total volume that Effex executed of the applicable orders, we determined the total approximate savings to FXCM's clients to be approximately $32.8 million.

a. Historically, the overwhelming majority of liquidity providers insisted on using abusive "last look" practices when streaming prices to FXCM. In a typical example, the liquidity provider offered a price to FXCM and upon receipt of an order request from FXCM at that price, the liquidity provider would hold the order for 100-200 milliseconds to wait and see if the market moved in the favor of the liquidity provider or stayed the same. If the market moved against the liquidity provider (and in the favor of FXCM and FXCM's clients), the liquidity provider rejected the order. Effex did not use abusive "last look" practices. Effex's extremely low rejection rate supports this conclusion. Effex's execution quality was significantly better than other liquidity providers by rarely using "last look", which in turn forced the other liquidity providers to decrease use of abusive "last look" practices.

b. Effex is colocated to FXCM's servers. FXCM requested similar arrangements with other liquidity providers, however, other liquidity providers historically would not agree because of their own internal IT security policies. Colocation dramatically reduces the normal communication delays associated with internet connections between a liquidity provider and FXCM; dramatically reducing the instances of rejections due to fast/volatile market movement; and dramatically increasing the ability of FXCM's clients to obtain the best bid/offer displayed by FXCM.

(2) Depth of Liquidity. FXCM insists that Effex match the best bid or best offer from FXCM's other liquidity providers over 80% of the time for major currency pairs and almost 100% of the time for currency crosses. The effect is to add liquidity to the best bid/offer so clients are not slipped, as is often the case because a liquidity provider only honors the best bid/offer price for a small order size. When a best bid/offer price is displayed with very little liquidity, the effect is that many clients orders are triggered, but only a few can be actually filled and the majority are slipped to the second best bid/offer. The savings to clients resulting from Effex can be calculated by looking at the following. For all trades executed by Effex, take the difference between the Effex price and the next available best bid/offer price streamed to FXCM and multiply by the volume of the trades executed by Effex. The total approximate savings to FXCM's clients is approximately $28.7 million.

(3) Spread Protection. Effex routinely streams prices with tight spreads during time periods when other liquidity providers use unacceptably wide spreads, such as market open and time surrounding new events. Widened spreads cause FXCM's client to trigger resting orders, suffer margin call liquidation and incur additional cost in the form of wider than normal spreads. Effex's price stream alleviates widen spreads at times of extreme low liquidity. This practice keeps FXCM's best bid/offer price steady and avoids triggering clients resting orders or margin call liquidation. While it may be difficult to accurately measure this savings because it involves assuming that client's resting orders or margin calls were triggered if spreads were wider, it is indisputable that tight spreads during times of volatility and low liquidity is a material benefit for clients.

One thing is for certain, Effex significantly improved the price execution of FXCM's clients. There is no doubt clients received significantly improved price execution as a result of Effex's prices.

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Mr. Matt Childers
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Re: **Answer to NFA questions sent via email on January 13, 2015**

Dear Mr. Childers:

Below, please find the answers of Forex Capital Markets, LLC ("FXCM") to the questions you posed in your above referenced email.

1. Documents provided in previous production responses.

2.

As a practice, FXCM does not give Effex or any other liquidity provider any information about retail client's resting orders, margin call information (such as account equity balance or margin settings) or personal identifying information pre-trade. Without further reference to specific emails, FXCM does not have sufficient knowledge of any specific instances of deviation from this practice. To the best of FXCM's knowledge, there has not been a specific instance. Furthermore, at no time was Effex given retail client information pre-trade by FXCM with the intention of creating a trade advantage for Effex or a negative trade impact for FXCM clients.

Post-trade, it is not uncommon for liquidity providers to ask FXCM about a filled retail order. This is an industry practice. Generally, our liquidity providers give us a better retail price feed (with tighter spreads and lower reject rates) than the price feed they give to institutional trading platforms. Liquidity providers are willing to provide tighter spread with less rejects because they do not expect the retail trading pool to include high frequency traders or institutional professional traders. Liquidity providers are often skeptical and sensitive to the threat of predatory, aggressive, and abusive trading systems. For this reason, liquidity providers request post-trade information about a filled retail order. In such instances, FXCM may provide information like time, instrument, side, FXCM price, amount of trade, confirm that the FXCM client is not a professional client, but no info about retail client resting orders, margin calls or personal identifying information is provided pre-trade. Oftentimes, liquidity providers are suspicious that a client may be a high frequency trader or similarly aggressive trader. Additionally, liquidity providers are constantly analyzing when/why their price was the best price and request post-trade information for their own internal risk management to confirm that their price feed is optimized and is not susceptible to aggressive predatory traders typically found on

institutional platforms. In such instances, FXCM cooperates with its liquidity providers, including Effex. Finally, liquidity providers must account internally for their own profits/losses as a result of making prices to FXCM, which includes accounting when and why they may have lost money on certain trades. It should come as no surprise, FXCM is willing to assist the liquidity providers when the result is a benefit for FXCM's retail clients. If FXCM could not satisfy the liquidity providers, such liquidity providers would not provide retail clients with beneficial tight spreads and low reject rates.

Separate from Effex's role as a price provider, Effex helped FXCM optimize its prices received from other liquidity providers. In this capacity, Effex helped by analyzing how the other liquidity providers failed to give FXCM the best price with the tightest spreads and low reject rates. Effex helped FXCM police the other liquidity providers to minimize the practices of last look rejection and helped FXCM eliminate a great deal of price slippage suffered by FXCM's clients. FXCM took these efforts to improve price execution for its clients. Effex helped FXCM with the analysis and expertise to detect, measure, and decrease instances of liquidity providers giving our client's less than optimal quality of prices. To accomplish this, Drew Niv and William Ahdout approved giving Effex post-trade execution reports that showed executed trade details (time, instrument, side, FXCM price and liquidity provider price, and amount of trades executed by FXCM with its liquidity providers) which included the FXCM client account number that received a specific price execution. FXCM removed the client account number from this report in September 2012. It is possible that with this report, Effex may be able to determine the aggregate overall net position of FXCM's trades with its prime brokers. Prior to September 2012, this report included a client account number and Effex may have been able to reverse engineer the information to possibly make an educated guess about a client net position. However, FXCM has no reason to believe Effex ever used the report in such a manner. In fact, FXCM is confident that Effex did not use this post-trade information to make its prices to FXCM. Effex prices are submitted pre-trade and it could not use this post-trade information to change its best bid/offer price for a specific client account number or to reject a specific client account number because pricing submissions were pre-trade, and pre-trade, Effex did not have access to information about retail client resting orders, margin settings or when a margin call might occur, or personal identifying information associated with a potential order.

To a lesser extent, Effex also used this post-trade execution report to reconcile the Effex's prices streamed to FXCM with trades Effex entered into with Citibank. All liquidity providers must do a similar reconciliation. However, all other liquidity providers insist that their internal records are binding, not FXCM's record. All other liquidity providers require FXCM to review the liquidity provider's reports for reconciliation. Effex is willing to agree that FXCM's records are binding, so FXCM provides Effex with this report to complete daily reconciliations.

This post-trade execution report was not provided to other liquidity providers in exactly the same format as it was provided to Effex because no other liquidity provider would help FXCM analyze, optimize, enhance and police its prices received from other liquidity providers. Additionally, no other liquidity provider agreed with FXCM to use FXCM records for reconciliation. However, on limited occasions, other liquidity providers received similar post-trade data about FXCM's trade executions, whether for market data, research, or for information about the frequency/scope of trading that can be expected via FXCM's retail client trading volume. Such information likely did not contain client account numbers.

3.

"Previously Quoted" is the name of a specific order type within the FIX specification. FIX specification is the industry standard protocol chosen by and used by all of FXCM's liquidity providers. This is an industry wide standard. In 2010, to the best of FXCM's knowledge, all of FXCM's liquidity providers kept price improvements and used previously quoted. In fact, the overwhelming reason why FXCM engaged Effex was to help FXCM combat liquidity providers' execution quality to improve client execution experience. One of the largest ways that Effex improved client execution experience is that Effex gave FXCM something no other liquidity provider ever gave FXCM, SYMMETRICAL PRICE IMPROVEMENT.

FXCM believes all of its liquidity providers, except Effex, used previously quoted execution in an ASYMETRICAL manner. FXCM orders were rejected if the price moved in the favor of FXCM (and therefore in the favor of FXCM's clients) and FXCM orders were filled at previously quoted rates if the price moved against FXCM (and therefore against FXCM's clients). Uniquely, Effex filled FXCM orders at previously quoted rates in both instances, when the price moved against FXCM and when the price moved in FXCM's favor. This improved clients' execution experience because it alleviated a recurring problem FXCM had with its other liquidity providers. Too often, a client's order could get stuck in a cyclical limbo of sent, rejected, re-sent, re-rejected, as it cycled between different liquidity providers. Obviously, the result was negative slippage for clients. Effex previously quoted rate were used to execute client orders because Effex rates (even its previously quoted rates) would almost always be (i) the most current price, (ii) closest price to FXCM's order, (iii) with the tightest spread, (iv) with low reject rates, and (iv) with symmetrical slippage. Effex's execution was symmetrical, in that previously quoted rates were not used exclusively to the determent of FXCM (and its clients). Rather, Effex's gave FXCM (and its clients) previously quoted rates when it was in the favor of FXCM (and its clients) to the determent of Effex. No other liquidity provider, to FXCM's knowledge, offered such symmetry at the time. Effex provided FXCM a superior and judicious result when compared to the execution treatment from FXCM's other liquidity providers.

Additionally, when the liquidity provider with the best bid/offer subsequently rejected FXCM because the market moved against the liquidity provider, and Effex was the next available best bid/offer, FXCM required Effex to fill that client order. In this scenario, FXCM required Effex to fill the order at the previously quoted price, without rejecting the order, even if Effex had a new quote that was better for Effex. This was extremely beneficial to FXCM's clients and negatively impacted Effex since Effex was forced to honor a price that was no longer their best price.

In August 2013, Effex became the first FXCM liquidity provider to no longer keep price improvement. If a previously quoted price was in the favor of FXCM (and therefore FXCM's client), Effex gave FXCM the previously quoted price instead of the worse current price. If the previously quoted price was not in the favor of FXCM (and therefore not in the favor of FXCM's client), Effex gave FXCM (and ultimately, the FXCM client) the improved current price. To the best of FXCM's knowledge, Effex was the first liquidity provider to make such a change. In August 2014, Effex went a step further. In addition to giving FXCM the current price if it was better than the previous price, Effex gave FXCM a price even better than the current price if

Effex believed the future price will continue to be better than the current price. To the best of FXCM's knowledge, Effex is the only liquidity provider to provide such a service.

To the best of FXCM's knowledge, all other liquidity providers kept (any may still keep) price improvement from FXCM's previously quoted execution requests. As with Effex, this is not something FXCM controls, these are conditions liquidity providers force FXCM and other clients to accept, except in so far as FXCM could make the choice to refuse to do business with a liquidity provider. Such a choice has historically been impractical because, to the best of FXCM's knowledge, all liquidity providers utilized similar practices. Drew Niv and William Ahdout accepted Effex's decision to use previously quoted, as was the industry standard practice, with the understanding that Effex would not use previously quoted in an abusive manner and would continue to be the best reject rate of all liquidity providers. The specific order type Effex applied to this setting was not within FXCM's control. FXCM's logic takes the best bid/offer from liquidity providers, this is the same with or without the use of previously quoted by a liquidity provider.

4.

"Hold timer" is a function of a practice known as "last look". In 2010, all of FXCM's liquidity provider used last look. Last look is used by a liquidity provider as a defense mechanism against predatory, aggressive, and abusive trading systems. However, in 2010, some liquidity providers used last look in abusive ways to take advantage of FXCM. Again, this was the biggest reason why FXCM engaged Effex as a liquidity provider, to combat abusive last look practices by other liquidity providers. The ratio of rejected order requests compared to filled order requests is one of the best indicators of a liquidity provider employing abusive last look practices. Another good indicator is how often the client was negatively impacted when filled after a hold period. In 2010, many liquidity providers would hold FXCM's order and only fill it if the price moved against FXCM, or would reject it after the hold period if the price moved in the favor of FXCM.

The two best ways to combat these abusive practices is with lower reject rates and with symmetrical price improvement. Effex provided both of these improvements to FXCM, at a time when no other liquidity provider would even consider giving FXCM either of these improvements. To the best of FXCM's knowledge, Effex only used a hold timer selectively and judiciously. FXCM statistically measured this on a constant day to day basis by comparing the ratio of order rejections compared to order fills for each liquidity provider. FXCM obligated Effex to consistently be one of FXCM top liquidity providers when measured by reject rates in order to remain a liquidity provider with FXCM. As an example, since 2012, Effex rejection rates have been 2.7%, while all other liquidity providers resulted in a 14.7% rejection rate.

Other than the obligation to uphold certain performance metrics like low rejects and high quality execution, the use of a hold timer is not within FXCM's control, except in so far as FXCM could make the choice to refuse to do business with a liquidity provider using last look. Such a choice has historically been impractical because, to the best of FXCM's knowledge, all liquidity providers utilized similar practices.

A timeline of Effex's decision to use or not use a hold timer, any changes, or modification, are to the best of FXCM's knowledge, unknown by FXCM except in so far as Effex, like all other liquidity providers, likely used a hold timer. Even so, Effex constantly remained, and still remains, one of the best liquidity providers in reject ratio. Therefore, in FXCM's opinion, Effex does not use abusive last look practices. FXCM does not believe Effex currently uses a hold timer, apart from periods around material new events.

Sincerely,

Alexander Dick
Senior Associate Counsel